

HELM

FINANCIAL CORPORATION

One Embarcadero Center • San Francisco, CA 94111

415/398-4510

VIA AIR COURIER

April 26, 1991

17291

REGISTRATION NO

FILED 1425

APR 29 1991 -2 55 PM

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Recordations Unit
Interstate Commerce Commission
12th & Constitution Avenue, N.W.
Washington, D.C. 20423

Dear Ms. Lee:

Enclosed is a Memorandum of Lease of Railroad Equipment dated as of March 21, 1991 between the following parties:

Lessor: Helm Financial Corporation
One Embarcadero Center, Suite 3500
San Francisco, CA 94111

Lessee: Iowa Interstate Railroad, LTD.
800 Webster Street
Iowa City, Iowa 52240

The equipment involved in this transaction is as follows:

Equipment: Twenty-Seven (27) Locomotives
See Annex A for Car Numbers

Please file this agreement as a primary document. The filing fee of \$15 is enclosed. Thank you.

Sincerely,



Karen Rahnasto
Fleet Operations Administrator

Enclosures

KR:po

Interstate Commerce Commission

Washington, D.C. 20423

4/29/91

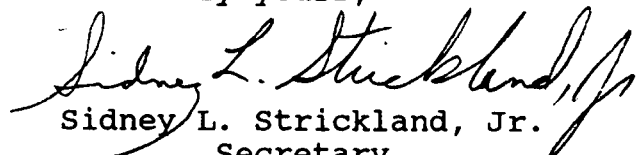
OFFICE OF THE SECRETARY

Karen Rahmasto-
Fleet Operations Administrator
Helm Financial Corporation
One Embarcadero Center
San Francisco, CA. 94111

Dear Sirs:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/29/91 at 2:55PM, and assigned recordation number(s). 17291.

Sincerely yours,


Sidney L. Strickland, Jr.
Secretary

REGISTRATION NO 17291 FILED 1423

APR 29 1991 -2 55 PM

MEMORANDUM OF
LEASE OF RAILROAD EQUIPMENT INTERSTATE COMMERCE COMMISSION

THIS MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT is intended to evidence the Lease of Railroad Equipment, dated as of March 22, 1991 (the "Lease") between Helm Financial Corporation, a California corporation (the "Lessor"), and Iowa Interstate Railroad, LTD., an Illinois corporation (the "Lessee"), for the purpose of satisfying the requirements of recordation with the Interstate Commerce Commission under Section 49 of U.S.C. 11303. The Lessor has the right to lease twenty-seven (27) locomotives, more fully described in Annex A hereto (the "Units"). The Lessee leased from the Lessor all the Units at the rentals and upon the terms and conditions provided in the Lease.

IN WITNESS WHEREOF, the Lessor and the Lessee, each pursuant to due authority, have executed this Memorandum of Lease as of this 21st day of March, 1991.

LESSOR

HELM FINANCIAL CORPORATION

ATTEST:

Jalen Williams
Title: Asst Secretary

By:

Title:

[Signature]
President

LESSEE

IOWA INTERSTATE RAILROAD, LTD.

ATTEST:

Nancy B Zakra
Title: Secretary

By:

Title:

Frederic W. Young, Jr.
President & CEO

ANNEX A

to

Memorandum of Lease of Railroad Equipment

Dated as of March 22, 1991

<u>Equipment Description</u>	<u>Number of Units</u>	<u>Equipment Numbers</u>
SW 1200 Locomotive	1	250
GP 7 Locomotive	3	309, 325, 400
GP 8 Locomotive	10	405, 451, 457, 464, 466, 468, 469, 471, 479, 481
GP 9 Locomotive	2	300, 306
GP 10 Locomotive	9	402, 403, 404, 413, 414, 430, 431, 436, 473
GP 38 Locomotive	2	601, 602

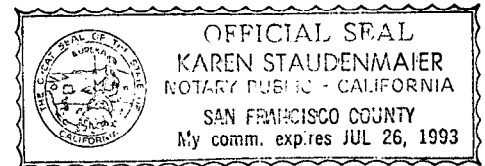
STATE OF CALIFORNIA)
) S
COUNTY OF SAN FRANCISCO)

On this 25th day of March, 1991, before me personally appeared Richard C. Churchill to me personally known, who, being by me duly sworn, says that he is President of **HELM FINANCIAL CORPORATION**, that said instrument was signed and sealed on behalf of said corporation and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Karen Staudenmaier
Karen Rahnasto Kms
Notary Public

My Commission Expires: 7-26-93

[Notarial Seal]



STATE OF Pennsylvania)
) S
COUNTY OF Allegheny)

On this 21st day of March, 1991, before me personally appeared Fred W. Yocum Jr., to me personally known, who, being by me duly sworn, says that he is President & CEO of IOWA INTERSTATE RAILROAD LTD that said instrument was signed and sealed on behalf of said corporation by authority of its President and Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Antoinette R. Winand
Notary Public

My Commission Expires: 5-19-94

[Notarial Seal]

